Munds. Rogers & Stackpole

Stocks

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GENERAL ELECTRIC

One of the few industrial corporations that has improved its financial condition during the period of business depression and is in a position confidently to face the new year with every expectaperity.

Our circular No. 1789 reviews the Company's present strong position and outlines clearly its new stock dividend policy.

Spencer Trask & Co.

25 Broad Street, New York LEANY BOSTON CHICAGO Lembers New York Stock Exchange Members Chicago Stock Exchange



High Yields and Well Secured

Cuban Tel. Co. 71/2s, 1941 Portland Railway, Light & Power 71/2s. . . 1946 Cuba Railroad 71/2s, 1936

Prices yielding about 7.12-7.20-7.25% respectively.

The National City Company Main Office: National City Bank Building.

Brooklyn Union Elevated R. R. Co. 1st Mtge. 5s, due 1950

B'way & Seventh Ave. Railroad Co. First Cons. 5s, due 1943

Lexington Avenue & Pavonia Ferry R. R. 1st Mtge. 5s, due 1993

Kings County Elevated R. R. Co. 1st Mtge. 4s, due 1949

Inquiries Invited

W^m Carnegle Ewen

Investment Securities 2 WALL ST.-NEW YORK Telephone-Rector-3273-4

Non-Callable Bonds

of the

Pacific Gas & Electric Co.

> To Yield 6.05%

Request Circular No. H-97

W.C.Langley & Co.

Investments
15 BROADWAY, NEWYORK
NEMBERS NEWYORK STOCK EXCHANGE

Hudson & Man. R.R. Hudson Co's Pfd. J.K.Rice, Jr. & Co.

FINANCIAL NEWS

Stocks Generally React - Call Money Up to 5 1-2 Per Cent. -Bonds Easier.

The speculative enthusiasm of last veek falled to carry over into yesterday's stock market, and, with the exception of a half dozen specialties, the stock dividend during the year. We active shares lost ground. Selling pressure, however, was not pronounced. The action of the market indicated that the extravagant movements of a few issue and prospects had decreased in the rapid expansion going on about real values and prospects had discovered a new basis. A slackening in business carried a special hint to post not not investors, ramely, that the public was not inclined to be carried of this feet of new stores being opened each pushing of last dividend of its practical commence common stock and the writer will be moved about easily by an onslaught of buying orders. Several public utility slocks did well, but duliness and inconsequential price changes, mostly in the sequential price changes, mostly in the source of the receiver. These assets consists when the country is a more producers and prospects had discovered a new basis. A slackening in the rapid expansion going on the producers are stored as special hint to post the commence commission of the common stock and the writer will be moved about easily by an onslaught of buying orders. Several public utility slocks did well, but duliness and inconsequential price changes, mostly in the source of common sequential price changes, mostly in the same of Consolidated Gas Company, according to figures made public poster, and their claims are collected. The poor aboving made by the Consolidated Gas Company, according to figure and prospective, and the claims are colored to set of the producers are specially so filed the petition and their claims are produced as an interest of a few less than the producers again of some claims are consisted that the setting of the charges of the state of the case of the port was reflected in year statement, the constraint of the case of the port was reflected in year than the constraint and their claims are covered as the petition and their claims are covered as the petition and their claims are covered as the petition and their claims are covered as the public to figure made public to figure made public to figure ma issues. Call money advanced from 5 per cent. to 51/2 per cent. after most of the

Current 10.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | day's loans had been arranged. As much of the edge of speculative sentiment about pending industrial company consolidations had worn off, the market lacked influences to shape the course of quotations. The season when the plans of manufacturers for the year's business are ready for discussion has not arrived, and the known current 105 of general business continues as sluggish as it was in December. The large attendance and active buying at the American Woolen Company's sale of material for tutumn use was indicative of a healthy condition of primary merchandise demand. The fact that prices were lower than they were a year earlier, although an increase had been looked for in certain quarters, suggests that the leading producer of woolens brought its cost accounts under control during the last few months of unsettled markets. Probably depletion of stocks of finished clothing played its part in bringing buyers forward, and it is worth noting \$256, 2386 in that connection that the steel trade in that connection that the steel trade is hoping that that condition will have beneficial influence on its activities when spring shall arrive.

Bonds eased off slightly, evidently affected by the substantial amount of new offerings, several of which carried high coupon rates, at the opening of the veek. An increase in sales of French inancial confersus in a looming larger and last possibilities for improved likely to take on important questions is troubling the leaders of many countries to sidifficult to see how the reparations after can be submerged in a measurement of the heaviness of the exchange Government issues seemed to show rehas recorded in New York a feeling of uncertainty about the pending exchange

of view and plans.

Developments of interest to two of the commodity markets yesterday were a rise of Cuban raw sugar to 21/4 cents a pound, a figure nearly a half cent more than its recent minimum level, and in the cotton ginning report as of January 16. In the fortnight preceding that date 30,000 bales were prepared for market, in contrast to 91,000 in the two preceding weeks.

FOREIGN EXCHANGE.

MONDAY, JANUARY 23, 1922.

Parity	111111111			Satur-		
\$4.8648	Sterling: Demand Cables . Bankers,	60 ds.	4.21% 4.21% 4.18%	\$4.20% 4.21% 4.17%	\$4.25 4.25 4.11	
The st	Bankers,		4.16% TINEN	The state of the s	4.18	
	PROPERTY OF THE PARTY OF THE PA	CONTRACTOR STATE	MISSING PROPERTY AND	••		
19.30	France, Demand		8.04	8.00	8.11	
40.00	Cables .				8.11	
	Belgium,			7 7714	7 0	

Cables 7.741/4	7.78	7.83
19.30 Switzerland, cents a	franc:	
Demand19.42 Cables19.44	19.41	19.42
Cables19.44	19.43	19.44
19.30 Italy, cents a lira:		
Demand 4.3614	4.3714	4.381
Cables 4.37	4.38	4.39
23.80 Germany, cents a ma	rk:	100
Demand48	.50%	.54
Cables48 26.80 Sweden, cents a krone	.50%	.54
26.80 Sweden, cents a krone	0:	Transmile
Demand24.85	24.85	24.91
Cables24.90	24.90	24.96
26.80 Norway, cents a kron		
Demand15.65	15.61	15.57
Cables15.70	15.66	15.62
26.80 Denmark, cents a kro	met	1000
Demand19,42	19.93	
Cables19.44		19.98
19.30 Greece, cents a drach	ma:	1000
Demand 4.45	4.45	4.45
Cables 6.50	4.50	4.50
19.30 Spain, cents a procta		No verse
Demand14.94	14.94	14.98
Cables14.96	14.96	15.00
40.20 Holland, cents a flort	ni	
Demand36.30	36.37	36.80
Cables36.38	36.42	36.85
51.46 Russia, cents a ruble	*	240
100 Fubles	+14	.121
500 rubles10	.11	.11
20.26 Austria, cents a crow	n:	200
Demand0314	.03%	.031
23.80 Poland, cents a mari	.03%	.039
23.80 Poland, cents a mari		
Demand03%	.0316	.034
Cables03%	.03%	.04
20.30 Hungary, cents a cro	wn:	
Demand15	-15%	.165
Cables1546	.10%	.17
20.30 Jugo-Slavia, cents a	crown:	-
Demand55	.3416	.345
19.30 Finland, cents a mari	.35%	.351
19.30 Piniane, cents a marl	CT.	-
Demand 1.87	1.85	1.88

0100 400	13014	+301
land, cents a mark		
mand 1.87	1.85	1.88
bles 1.88	1.86	1.80
cho-Slovakia, cents		
mand : 1.90	1.78	1.68
bles 1.91	1.79	1.68
mania, cents a leu:		
mand76%	.75	.794
blen77%	.76	.804
rkey, cents a pound	1:	
mand62.50	63.00	60.00
oles64.50	65,00	62.00
PAR EAST.	Dinear.	
anghai, cents a tael		man also
mand73.25	74.75	75.25
	75.25	75.75
ngkong, cents a doll		- Daniel
mand53.75		56.00
bles54.00	56.00	56.25

108.32 She Der Cal 78.00 Ho Der Cal 48.66

CANADA.

New York funds in Montreal, \$52.50 premium a 51.000; Montreal funds in New York, \$40.5° Ascount a \$1,000.

SEES PROSPERITY IN PIGGLY WIGGLY CORP.

AND COMMENT President Says Company Be-

Clarence Saunders, president of the Piggly Wiggly Corporation, has issued a statement to stockholders discussing

"Notwithstanding hard conditions of 1921," he said, "we are able to have sufficient earnings to meet our preferred stock dividend requirement each quarter and for our usual reserve accounts, and in addition have paid one common

SUE TO CLEAR KATY'S TITLE. | RECEIVER APPOINTED

Suit of Central Trust of N. Y. Atm

to Aid Reorganization. Sr. Louis, Jan. 23.—Suit to clear title to a part of the property of the Missouri, Kansas and Texas Railroad, in receivership, but in process of reorganization, was filled to-day in the United States District Court by the Central Trust Company of New York. At the company's legal offices it was said that the suit was the first of several similar ones to clear title to other properties of the road that its reorganization might be facilitated.

Involuntary Petition Is Filed

FOR J. D. SUGARMAN

of moneys in bank, securities, real estate and some interest in oil lands. Pending further investigation, it is not possible to state how much these assets will realize. The liabilities aggregate approximately \$60,000."

No statement regarding the failure was made vesterday at the office of

will realize. The Habilities agriculture approximately \$50,000."

No statement regarding the failure was made yesterday at the office of J. D. Sugarman & Co. Employees of the office totaled about 125. There were no branch offices of the firm.

NATIONAL SURETY GAINS.

Reports Fidelity, Surety and Burglary Business at Highest.

The National Surety Company in the last year wrote more fidelity, surety and burglary insurance than ever before handled by any single company, active approach to the Kennecott Copper Corporation the loan of \$1,000,000 made in 1919 for the loan of \$1,000,000 made in \$1,000 made in 1919 for the loan of \$1,000,000 made in \$1,000 made in \$1,000 made in 1919 for the loan of \$1,000,000 made in 1919 for the loan of \$1,000 made in 1919 for the loan of \$1,000 made in 1919 for the loan of \$1,000 made in 1919 for the loan

be facilitated.

The Central Trust Company acted as trustee of a first extension mortgage to secure extension bonds for \$3,254,000.

We Ehrich receiver for Sugarman undue November 1, 1914.

The National Surety Company in the last year wrote more fidelity, surety der a bond of \$10,000. The creditors who fore handled by any single company, acder a bond of \$10,000. The creditors who fore handled by any single company, ac-

Consolidated Gas Statement.

TOPICS OF WALL STREET.

Mother Lode-Kennecott.

It was announced yesterday that the lother Lode Coalition Mines had repaid the Kennecott Copper Corporation

Interests identified with certain sugar companies planning a big consolidation said yesterday that there were no new developments in the plan and that no announcement need be expected soon. Reports that the Guantanamo Sugar Company would become a part of the consolidation were deniel in authoritative quarters. tive quarters.

More Eric and Pittsburgh Stock. More Eric and Pittsburgh Stock.

The stockholders of the Eric and Pittsburgh Railroad will meet in Eric on February 10 to vote on a proposed increase of its special guaranteed stock from \$2,500,000 to \$7,500,000. The 7 per cent, dividend on that issue is guaranteed by the Pennsylvania Railroad, which operates the road under a perpetual lease. That circumstance seems to warrant the assumption that the intention is to raise capital through the sale of new stock.

Western Pacific.

The Western Pacific Railroad Corporation has called a special meeting of its stockholders to approve paymen of money derived from the sale of common bender for small the sale of common the sale of of money derived from the sale of company bonds for acquisition of the Sacramento Northern Railroad. The latter's properties will be transferred to the Sacramento Northern Railway, all capital stock of which will be owned by the Western Pacific Railroad Company.

Approval of the expenditure of \$1,000.

O00 necessary to build an extension from the present lines of the Sacramento the present lines of the Sacramento Northern to an existing connection with Vallejo, Cal., also will be asked.

Ontario Steel Products. The Ontario Steel Products Company

has declared a quarterly dividend of 1 per cent. on its capital stock, payable on February 15 to its stock of record on February 15 to its stock of record on January 31, in contrast to quarterly payments of 2 per cent, the last year.

The Manhattan Shirt Company has The Manhatian Shirt Company has asked its stockholders to vote in a meeting called for February 7 an increase in its authorized common stock from 200,000 to 300,000 shares, and if such action be taken, a stock dividend of 20 per cent. will be declared on the common stock. Goldman, Sachs & Co. and Lehman Brothers have become interested in the company, and Harry Sachs has been elected a director to represent them. The stock dividend, according to an official of the company, probably will be paid in four quarterly installments of 5 per cent. each. The company's earnings of the last few years, it was said, fully justify the step without considering natural increases which may come from constantly expanding business. The company's cash dividend is to be increased to 3 per cent.

The weakness of Virginia Iron, Coal and Coke shares yesterday was something of a puzzle to Wall Street in view of the 50 per cent, stock dividend declared last week by its directors. It was said that a large part of yesterday's heavy selling was by those who bought the stock last week, expecting a big

| 120 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150



Amer. Thermos Bottle Amer. Typefounders Goodyear Prior Preference Republic Acceptance Units

Inquiries Invited

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Choosing Your Bonds

When you invest in bonds a right selection is most important. Investors in or near New York can arrange for personal consultation at our office or wherever convenient without obligation. For others we invite inquiry by mail. And to assist in wise selections we will send on request

> Our Manual Definitions of Bonds & Stocks

Reinhart & Bennet

52 Broadway, New York

Careful attention given to conservative trading accounts

The Future of OIL

A carefully compiled analysis of the Oil Industry, indicating that Petroleum prices should move upward during the next decade.

Send for Circular M-3

Henry L. Doherty & Company **Bond Department**

60 Wall St., New York

\$50,000

Galveston, Harrisburg & San Antonio

Mex. & Pac. Ext. 1st 5s Due May 1, 1931

First mortgage on the main line of the Southern Pacific's System from San Antonio to El Paso, Texas, covering a total of 659 miles at the rate of about \$20,000 per mile. Over this mileage must pass all the through traffic of the Southern Pacific between New Orleans and the Pacific Coast.

973/4 and Int. To net over 5.30%

R. W. PRESSPRICH New York & CO. John 0307

Facts and Comments

Intercontinental Rubber Co. Stock Special Circular on Request

J.K.Rice, Jr.&Co.

Indianapolis & Louisville 1st 4s 1956
International Gt. North. 5s 1914
Hudson & Manhattan Com. & Pfd.
Hudson Comp. Pfd.-Greeley Hudson
Little Rk. & Ht. Spgs. West. 4s 1939
Miss. River & Bonne Terre Ss 1931
Wolff&Stanley Tel. Rector 2920 72 Trinity Pl.

Listed Securities Carried on Margin McCLURE, JONES & REED